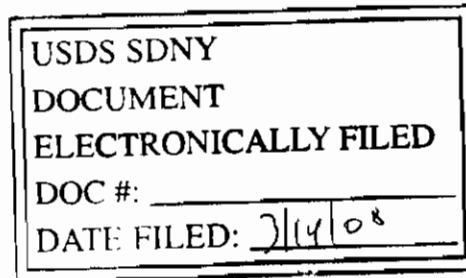


NOURSE & BOWLES, LLP
Attorneys for Plaintiff
SMT Shipmanagement & Transport Ltd.
One Exchange Plaza
At 55 Broadway
New York, NY 10006-3030
(212) 952-6200



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SMT SHIPMANAGEMENT & TRANSPORT LTD., : 07 Civ. 8213(RJS)
Plaintiff, :
-against- : **VOLUNTARY DISMISSAL**
TRANSPORTES COAL SEA DE VENEZUELA C.A., : **AND ORDER VACATING**
Defendant. : **PROCESS OF MARITIME**
-----X : **ATTACHMENT**

WHEREAS Plaintiff, SMT Shipmanagement & Transport Ltd. ("Plaintiff") filed its complaint on or about September 20, 2007, seeking process of maritime attachment and garnishment to obtain satisfaction for an amended judgment¹ in the amount of \$810,779.47 against defendant, Transportes Coal Sea de Venezuela ("Defendant");

AND WHEREAS an Order for Process of Maritime Attachment and Garnishment of Defendant's property was issued on or about September 20, 2007;

AND WHEREAS no answer by Defendant has been filed;

IT IS HEREBY ORDERED that,

¹ (Amended Judgment is for \$784,199.14 which includes interest through February 9, 2007 plus \$122.49 per day thereafter).

1. The action is voluntarily dismissed without prejudice and without costs to either party against the other;

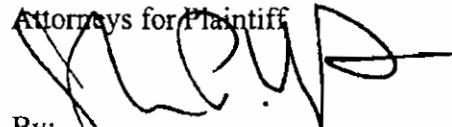
2. The Process of Maritime Attachment previously issued in this action is vacated; and

3. Any and all garnishees holding any attached funds of Defendant in this case are directed to release same from attachment.

Dated: New York, New York
March 11, 2008

NOURSE & BOWLES, LLP

Attorneys for Plaintiff



By: _____

John P. Vayda (JV0339)

One Exchange Plaza

At 55 Broadway

New York, New York 10006

(212) 952-6200

SO ORDERED:



Hon. Richard J. Sullivan
U.S.D.J.

3/13/08

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March 12, 2008

Via Email: eileen_levine@nysd.uscourts.gov

Honorable Richard J. Sullivan
United States District Court
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 615
New York, NY 10007

Re: SMT Shipmanagement & Transport Ltd. v.
Transportes Coal Sea De Venezuela C.A.
07-CV-8213 (RJS)

Dear Judge Sullivan:

We represent Plaintiff, SMT Shipmanagement & Transport Ltd., in the above captioned matter. The Defendant has not appeared. Please accept this as the Status Report ordered by Your Honor in your Order dated March 7, 2008.

On March 10, 2008, the Defendant satisfied the Amended Judgment which gave root to this action. Accordingly, I have today signed and submitted to Your Honor a proposed Voluntary Dismissal and Order Vacating Process of Maritime Attachment for Your Honor's review and execution. This proposed Order would terminate the action in which case we trust that

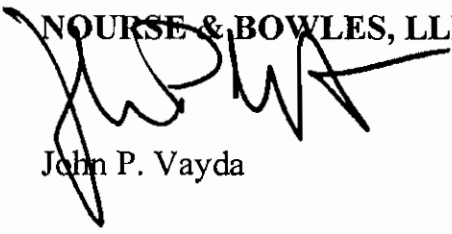
Honorable Richard J. Sullivan
March 12, 2008
Page 2

the necessity for a more detailed status report and the status conference set for April 4, 2008 are cancelled.

Please advise if Your Honor requires anything further or if there are any questions.

Respectfully submitted,

NOURSE & BOWLES, LLP



John P. Vayda

JPV/cp